

## Women's Work: A Blueprint for Economic Recovery

*The Women's Foundation of California* and the *Global Fund for Women* joined forces last month to co-host a webinar on women and the economic crisis. According to Judy Patrick, CEO of the Women's Foundation of California, we have not heard from enough women during this economic crisis. This is troubling as economic stress tends to fall hardest on women—the caregivers of our nation's children and communities. To combat this trend, Judy Patrick called on two experts—Caren Grown and Maya Rockeymore—to explain the current situation and offer a blueprint for economic recovery that involves women. Over 125 participants followed the webinar.

Like Judy Patrick, Caren Grown—economist-in-residence at American University—feels there are too few people talking about gender equality in the economy. As one of the few feminist economists actively informing the public and entering discussion of gender and the economic crisis, Caren Grown insists we build the capacity of women who can become economic experts. In the meantime, we must connect existing economic experts with grassroots activists to build stronger coalitions that put forth workable solutions.

As Caren Grown pointed out in her presentation, economic crises are not new in developing and emerging markets. The current crisis is only new to the U.S. and a select few western European nations. The good news: the U.S. can learn lessons from the rest of the world in recovering its economy. The bad news: this is truly an international crisis with the 2009 global economy growth rate the lowest since WWII.

The gender impacts of the global economic crisis are complicated and nuanced. Caren Grown demonstrated that the pattern of job loss by gender differs around the world depending on each country's dominant labor sector and occupational sex segregation. For instance, more women than men in the United Kingdom have been laid off as there have been greater losses in the retail and service industries where women predominate. In the United States, on the other hand, men's unemployment has surpassed women's unemployment as the majority of jobs lost have been in construction and manufacturing industries. However, Caren Grown reminded participants, after the 2001 U.S. recession, women's jobs did not rebound as quickly as men's jobs. In fact, some say women's jobs never fully recovered before the most recent recession hit.

One pattern is a near-universal: when the economy goes down, women pick up the slack. In times of economic crisis, women's care burden rises as government services shrink and food prices increase. As men lose their jobs, women often step up, taking on extra jobs—especially in the informal economy where they lack job security and decent wages. An additional side-effect of men losing their jobs is an increase in domestic violence and child abuse as men act out their frustration on their families.

In the midst of this economic quagmire are signs of hope: 67 countries around the world have enacted fiscal stimulus plans. These plans are opportunities to minimize the gender costs of the crisis, secure commitments to gender equality, and put dents in occupational sex segregation. To be effective, stimulus plans must include investments in physical and social infrastructure and affirmative action plans for women in job creation. In moving forward toward a gender equitable economic recovery, we must be vigilant in how recovery money is spent and in monitoring policy responses, especially regarding public spending.

Caren Grown and Maya Rockeymore were both concerned with the lack of women at financial decision-making tables. Dr. Rockeymore, CEO of Global Policy Solutions, told participants to rethink capitalism and reclaim democracy. She termed the housing crisis and the inadequate response to it: a failure of democracy. The revolving door of corporate VIPs moving into government oversight positions (like Treasury Secretary Timothy Geithner) led to a situation in which the same actors who caused the crisis are disproportionately benefiting from government bailouts. While homeowners were allocated only \$50 billion of the \$170 billion TARP money, AIG alone received \$70 billion. In conclusion, Maya Rockeymore called for a shift towards a lasting economic recovery, including universal healthcare, an overhaul of the financial services industry, and more equitable economic policies.

After their respective presentations, Professor Grown and Dr. Rockeymore fielded participants' questions. They discussed the importance of closing the gender pay gap—in no country do women earn as much as men—as well as extending our focus to wealth inequities. As Maya Rockeymore pointed out, what you earn minus what you owe is what you have to fall back on in hard times. Caren Grown reiterated that the stimulus/recovery act is an opportunity to revive affirmative action. And while it is important to track where the recovery money is spent, we also need to ensure that local women's organizations are also part of the conversation on how the money is allocated in the first place.

Judy Patrick closed the webinar by offering a series of takeaways from the conversation:

- revive affirmative action
- pay greater attention to wealth inequities
- track where recovery money is spent
- position women front and center in the Social Security debate and policymaking
- reform healthcare in a way that addresses women's needs
- fund advocacy and grassroots efforts that effect change